TORONTO DOMINION BANK
Form 11-K
June 24, 2004

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(E) OF THE SECURITIES EXCHANGE ACT OF 1934

ý Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2003; or

o Transition Report Pursuant to 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission file number:

TD WATERHOUSE GROUP, INC. 401(k) PLAN
(Full title of the plan)

THE TORONTO-DOMINION BANK

(Name of issuer of the securities held pursuant to the plan)

P.O. BOX 1
TORONTO-DOMINION CENTRE
KING STREET WEST AND BAY STREET
TORONTO, ONTARIO M5K 1A2
CANADA

(Address of principal executive offices)

TD WATERHOUSE GROUP, INC.
401(k) PLAN
FOR THE YEAR ENDED DECEMBER 31, 2003

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*Other schedules required by Section 2520.103 - 10 of the Department of Labor's Rule and Regulations for Reporting and Disclosures under ERISA have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of
TD Waterhouse Group, Inc.
401(k) Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of TD Waterhouse Group, Inc. 401(k) Plan (the "Plan") at December 31, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held At End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financials statements taken as a whole.

/s/ PRICEWATERHOUSECOOPERS LLP

New York, New York
June 22, 2004

TD WATERHOUSE GROUP, INC.
401(k) PLAN

Statements of Net Assets Available for Benefits
December 31, 2003 and 2002

	2003	2002
ASSETS		
Cash	$ 4,431	$
Investments:		
At market value:		
Mutual Funds	63,734,871	42,171,011
Common Stock	868,490	
Participant loans receivable	2,834,239	1,905,929
Total Investments	$ 67,422,031	$ 44,076,940
Net assets available for benefits	$ 67,422,031	$ 44,076,940

The accompanying notes are an integral part of these financial statements.

TD WATERHOUSE GROUP, INC.
401(k) PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2003

Additions to net assets attributed to:		
Investment income:		
Dividends and interest	$	668,973
Net appreciation in fair value of investments		13,004,882
Net investment income		13,673,855
Contributions:		
Participants		11,827,453
Employer		3,540,875
Total contributions		15,368,328
Total additions		29,042,183
Deductions from net assets attributed to benefits paid to participants		(5,677,092)
Net increase during the year		23,365,091
Net assets available for benefits:		
Beginning of year	$	44,076,940
End of year	**$**	**67,442,031**

The accompanying notes are an integral part of these financial statements.

TD WATERHOUSE GROUP, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2003

1. PLAN DESCRIPTION

The TD Waterhouse Group, Inc. 401(k) Plan (the "Plan"), formerly TD Waterhouse Holdings, Inc. 401(k) Plan, is a defined contribution plan sponsored by TD Waterhouse Group, Inc. ("TDW Group") and its subsidiaries (the "Company"). TDW Group is a wholly owned subsidiary of The Toronto-Dominion Bank (the "Parent"). The Plan was established on September 1, 1994, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following description of the TD Waterhouse Group, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan covers all employees of the Company who have completed 30 days of service and are age 21 or older. Participants are eligible to make 401(k) deferrals immediately upon becoming participants. Participants are eligible to receive matching contributions on the January 1, April 1, June 1, or October 1 following their completion of a year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

PARTICIPANT ACCOUNTS

Individual accounts are maintained for each participant to reflect the participant's contributions, matching contributions and investment earnings. Investment earnings are allocated daily based on each participant's investment choices and relative account balances.

CONTRIBUTIONS

Each year, participants may contribute up to the maximum amount of pre-tax annual compensation as determined by the Internal Revenue Code ("IRC"), subject to certain other limitations. Participants who are age 50 or older may make additional "catch-up contributions." Participants also may contribute amounts representing distributions from other qualified employer-sponsored retirement plans. Each year, the Company contributes to the Plan as a matching contribution 50% of the participant's contributions to the Plan (not including any catch-up contributions) not to exceed 6% of the participant's compensation. The Company's matching contribution shall be made in cash. Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers 13 mutual funds and the common stock of The Toronto-Dominion Bank as investment options for participants.

VESTING

Participants are immediately vested in voluntary contributions plus actual earnings thereon. Vesting in the Company matching contribution is based on years of continuous service. A participant becomes 100% vested in the Company matching contributions after six years of credited service. However, a participant who was an employee of R.J. Thompson Holdings, Inc. or Info Comp International Inc. on December 15, 2001, will be 100% vested after four years of credited service.

A participant whose employment is terminated prior to his or her retirement date (for any reason other than death) shall have a vested and nonforfeitable right in the Company's matching contributions, and any earnings or losses attributable thereto, in accordance with the following schedule:

Years of Service (as defined by the Plan)	**Percentage**
Less than 2 years	0%
2 years but less than 3 years	20%
3 years but less than 4 years	40%
4 years but less than 5 years	60%
5 years but less than 6 years	80%
6 years or more	100%

INVESTMENT OPTIONS

Participants' funds are invested at the discretion of the participants among the following T.Rowe Price funds: T.Rowe Price Emerging Markets Stock Fund, T.Rowe Price International Stock Fund, T.Rowe Price New Income Fund, T.Rowe Price Prime Reserve Fund, T.Rowe Price Small-Cap Value Fund, T.Rowe Price Equity Index Fund, T.Rowe Price Mid-Cap Growth Fund, T.Rowe Price Capital Appreciation Fund, T.Rowe Price Science & Technology Fund, T.Rowe Price Equity Income Fund, T.Rowe Price International Bond Fund, T.Rowe Price Blue Chip Growth Fund, and T.Rowe Price Media and Telecommunications Fund. Participants may change their investment options daily. Toronto Dominion Bank common stock (Parent's common stock) was added as an investment option to the TD Waterhouse Group, Inc. 401(k) Plan as of January 1, 2003.

PARTICIPANT LOANS RECEIVABLES

Participants may borrow from their fund accounts a minimum of $1,000, up to a maximum equal to the lesser of (i) $50,000 minus the greatest amount owed on a loan during the previous 12 months, (ii) 50% of their vested account, or (iii) any loan amount for which the loan repayments will not exceed the participant's net earnings each month, whichever is less. The loans are collateralized by the balance in the participant's account and bear interest at a rate of prime plus 1% as of the date the loan is made. Principal and interest are repaid through payroll deductions.

PAYMENT OF BENEFITS

On termination of service for any reason, a participant is entitled to receive the value of the participant's vested interest in his or her account. If the value of the participant's account is less than $5,000, the participant will automatically receive the value of his or her account in a single lump sum. If the value of the participant's account is greater than $5,000, a participant may elect to receive the value of his or her account in a single lump sum, a direct rollover to another employer's retirement plan, equal monthly, quarterly, semi-annual or annual installments for a period that does not exceed the participant's or the beneficiary's life expectancy, or a combination of the lump-sum and the direct rollover. A participant may elect to receive such portion of his or her account as is invested in common stock of The Toronto-Dominion Bank in whole shares of stock or in cash (or in a combination of the two). Withdrawals may be made under certain other circumstances in accordance with the Plan document.

RISKS AND UNCERTAINITIES

The Plan provides for various investment options, which include investments in any combination of equities, fixed income securities, individual guaranteed investment contracts, currency and commodities and derivative contracts. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

FORFEITURES

At December 31, 2003, forfeited nonvested accounts totaled $194,571. These amounts will be used to reinstate prior forfeitures for employees who return to work and to reduce future Company contributions.

PLAN ADMINISTRATION AND TRUSTEESHIP

The terms and provisions of the Plan are administered by the "Committee", as defined in the Plan document. The Committee is appointed by the Board of Directors of the Parent, and consists of at least three individuals who have the authority to control and manage the operation and administration of the Plan. Committee members serve without pay.

T.Rowe Price is directed by plan participants concerning purchases and sales of fund investments. T.Rowe Price makes investment decisions for the funds held in the T.Rowe Price mutual funds and provides record-keeping services for all Plan funds.

The Plan's investments are held by T.Rowe Price under a trust agreement.

PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent invested in their employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

METHOD OF ACCOUNTING

The Plan's financial statements are prepared on the accrual basis of accounting.

INVESTMENT VALUATION

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices. Investments in the Parent's common stock are stated at market value, defined as the closing price on the last business day of the Plan Year. The closing price for the Parent's common stock on December 31, 2003 was $33.42 per share.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Investment income is recorded when earned.

CONTRIBUTIONS

Employee and employer contributions are recorded in the period during which the Company makes payroll deductions for the participant's earnings.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

EXPENSES

Administrative expenses of the Plan are borne by the Company and are not included within the Plan's financial statements.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. INVESTMENTS

The following table presents the fair value of investments that represent five percent or more of the Plan's net assets are as follows:

	December 31	
	2003	**2002**
Mutual funds		
T. Rowe Price Blue Chip Growth Fund (393,797 and 343,840 shares)	$ 11,203,537	$ 7,547,293
T. Rowe Price Equity Index Fund (238,189 and 198,731 shares)	7,133,750	4,703,974
T.Rowe Price Mid-Cap Growth Fund (186,141 and 155,924 shares)	7,985,454	4,839,872
T.Rowe Price Prime Reserve Fund (5,286,926 and 6,688,764 shares)	8,286,926	6,688,764
T.Rowe Price Small-Cap Value Fund (195,424 and 167,947 shares)	5,743,525	3,684,764
T.Rowe Price Science and Technology Fund (405,197 and 368,367 shares)	7,617,698	4,578,800
T.Rowe Price Capital Appreciation Fund (210,439 and 165,691)	3,682,684	2,354,472

During 2003, the Plan's investments (including gains and losses on investments bought, sold, as well as held during the year) appreciated in value as follows:

Common stock	$ 149,760
Mutual funds	12,855,122
	$ 13,004,882

4. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated May 20, 2003 (the "determination letter"), that the Plan is qualified and the trust established under the Plan is tax exempt, under the applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

E.I.N.: 13-4056515
Plan Number: 002

TD WATERHOUSE GROUP, INC.
401(k) PLAN

Schedule H, Part IV, Item 4(i) Form 5500
Schedule of Assets (Held at End of Year)
December 31, 2003

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Number of Shares	(c) Fair Value
Cash		$ 4,431
*Toronto-Dominion Bank Common Stock	25,987	868,490
T.Rowe Price New Income Fund	260,046	2,353,421
T.Rowe Price Blue Chip Growth Fund	393,797	11,203,537
T.Rowe Price Capital Appreciation Fund	210,439	3,682,684
T.Rowe Price Emerging Markets Stock Fund	125,104	1,935,364
T.Rowe Price Equity Index Fund	238,189	7,133,750
T.Rowe Price International Stock Fund	175,235	2,013,454
T.Rowe Price Mid-Cap Growth Fund	186,141	7,985,454
T.Rowe Price Prime Reserve fund	8,286,926	8,286,926
T.Rowe Price Small-Cap Value Fund	195,424	5,743,525
T.Rowe Price Science & Technology Fund	405,197	7,617,698
T.Rowe Price Equity Income Fund	75,973	1,835,509
T.Rowe Price International Bond Fund	85,781	879,259
T.Rowe Price Media and Telecommunications Fund	136,130	3,064,290
Participants loans receivable maturing in 1-173 months		2,834,239
(Interest rates on loans range from 5.25% 10.50%)		
Total Assets Held at End of Year		**$ 67,442,031**

* Party-in-interest to the plan.

TD WATERHOUSE GROUP, INC.
401(k) PLAN

SIGNATURE

THE PLAN.

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

TD WATERHOUSE GROUP, INC. 401(k) PLAN

By: /s/ A. WAYNE KYLE

A. Wayne Kyle
Executive Vice President
Human Resources
TD Waterhouse Group, Inc.

Date: June 23, 2004

TD WATERHOUSE GROUP, INC.
401(k) PLAN

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
23	Consent of Independent Registered Public Accounting Firm

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